

**Three-month report 2014
for the period from January 1 until March 31**

**45% INCREASE IN TOTAL REVENUES
TO EUR 207.9 MILLION**

**59% INCREASE IN OPERATING EARNINGS (EBIT)
TO EUR 10.4 MILLION**

**44% YEAR-ON-YEAR INCREASE IN FIRM ORDER
BACKLOG TO EUR 2,246 MILLION**

**FIRST TWO GALILEO* FOC SATELLITES SHIPPED
TO KOUROU FOR LAUNCHING**

**CAPITAL INCREASE OF AEROTECH PEISSENBERG –
OHB'S STAKE REDUCED**

Company profile

The Group

With a history spanning for more than 30 years, OHB AG is Germany's first listed space company. Two business units offer international customers sophisticated solutions and systems. In 2013, full-year consolidated total revenues came to EUR 700 million.

Space Systems

This business unit focuses on developing and executing space projects. In particular, it is responsible for developing and manufacturing low-orbiting and geostationary satellites for navigation, research, communications and earth observation including scientific payloads. Its manned space flight activities entail projects for the assembly and fitting of the International Space Station ISS. The exploration segment works on studies and models for exploring our solar system, primarily the Mars and the Moon. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance.

Aerospace + Industrial Products

This business unit is developing and manufacturing aviation and space products. It has established itself as a significant supplier of aerospace structures in the aviation and space industry. The OHB Group is the largest German supplier for the ARIANE 5 program and an established producer of sensitive components for jet engines. In addition, OHB is an experienced vendor of mechatronic systems for antennas and telescopes and is involved in several major radio telescope projects. OHB telematics systems serve the logistics industry around the world by offering efficient transport management and consignment tracking facilities.



as of March 31, 2014

Dear shareholders, customers and business associates,

The first months of 2014 saw important milestones being reached as well as positive changes – but regrettably also tragic moments – for the OHB Group.

Once again, the OHB Group's operating business remained very encouraging in the first quarter of 2014, with order backlog, total revenues, operating earnings, cash flow and margins exceeding the comparable year-ago figures yet again. Continued progress and the achievement of further milestones in ongoing projects as well as new project awards will ensure that the OHB Group is able to operate at full capacity utilization over the next few years.

At the beginning of May, the first two Galileo* FOC satellites („Doresa“ and „Milena“) arrived in Kourou, French Guyana, where they are currently being prepared for launching. In the meantime, the third Galileo* FOC satellite „Adam“ is undergoing final testing under space conditions at the ESA European Test Center in Noordwijk, Netherlands, while number four „Anastasia“ is completing the last few tests at OHB in Bremen and is awaiting its dispatch to the ESA Test Center. At the same time, another ten satellites are being integrated at OHB's clean-room facilities.

Looking forward, the OHB Group's strategy of concentrating on projects in application oriented space technology in the areas of navigation, telecommunications and weather/earth observation will be additionally stepped up. In this way, it is increasingly benefiting from the evolution of space technology away from a government-initiated research-driven pursuit towards an application-oriented activity addressing customers from a wide range of different sectors.

In mid-May Apollo Capital Partners GmbH subscribed to the entire new equity of EUR 2.0 million issued by Aerotech Peissenberg GmbH & Co. KG („ATP“), in which OHB AG has hitherto held a majority stake via MT Aerospace Holding, and is thus assuming industrial control of ATP. The fresh equity will improve ATP's financial situation, allowing it to successfully continue on the restructuring and growth course it has already adopted. As a result, OHB AG will indirectly be a non-controlling shareholder.

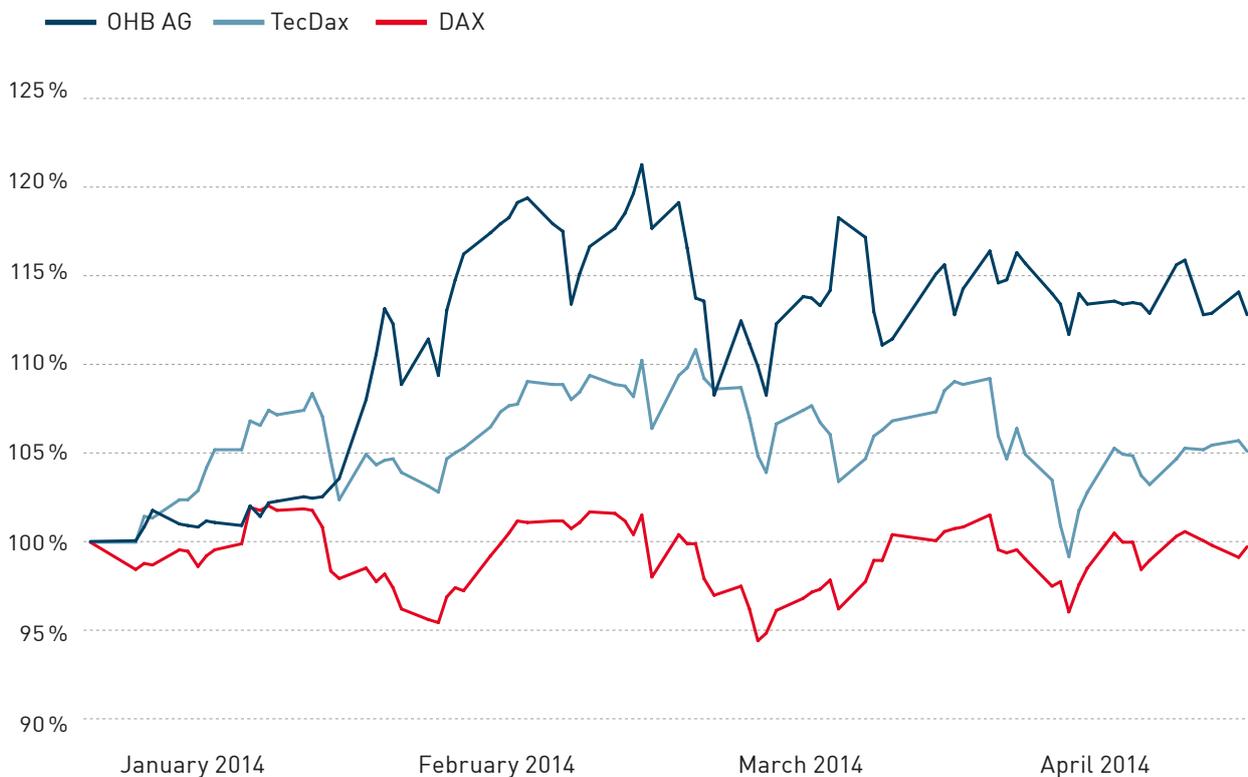
On April 26 of this year, Prof. Dott. Ing. h.c. Manfred Fuchs, the founder of our Company, a member of the Management Board and the Supervisory Board of OHB, passed away completely unexpectedly. We have lost in him our visionary space engineer and enthusiastic pioneer of space transportation. We will remember Prof. Fuchs as a long-standing companion, cherished friend, father and an extraordinarily friendly and obliging scientist with an impeccable sense of logic.

Bremen, May 14, 2014
The Management Board

* please see page 25

OHB STOCK

Performance of stock from January 1 through April 30, 2014 (index-tied)



New all-time high hit by the German blue-chip DAX index in the first quarter of 2014

At 9,743 points, the German equities markets reached an all-time high in the first quarter of 2014. OHB stock also benefited from the upbeat sentiment prevailing in the capital market at the beginning of the year, reaching an all-time high of EUR 21.42 on February 28, 2014. Over the quarter as a whole, OHB stock advanced by over 15%, thus substantially outperforming the DAX and the TEC-DAX, which rose by 1.7% and 7.3%, respectively. Despite these gains, the capital market came under pressure from fears of slower growth in the emerging markets among other things, while weaker macroeconomic data from China and political turmoil in Turkey also took their toll. Moreover, events in the Ukraine and, in this connection, questions on the future political and economic relationship with Russia triggered uncertainties on the stock markets.

In the period under review, average daily trading volumes of OHB stock came to 20,460 shares (Xetra plus floor trading), significantly above the previous year's figure of 13,006 shares.

Research Coverage

Bank	Date	Target price in EUR	Recommendation
WGZ Bank	March 31, 2014	24.00	Buy
DZ Bank	March 24, 2014	23.00	Buy
HSBC Trinkaus & Burkhardt	March 6, 2014	23.00	Neutral
Commerzbank	February 26, 2014	22.00	Hold
Bankhaus Lampe	February 21, 2014	26.00	Buy

Treasury stock and stock buy-back program

As of March 31 of this year, OHB AG's treasury stock comprised a total of 80,496 shares, equivalent to 0.46% of its issued capital, i.e. unchanged in number over December 31, 2013 as the company did not purchase any treasury stock under the buy-back program in the first quarter of 2014.

Securities held by member's of the Company's Corporate Governance bodies

March 31, 2014	Shares	Change in Q1
Christa Fuchs – Chairwoman of the Supervisory Board	1,400,690	–
Professor Heinz Stoewer – Member of the Supervisory Board	1,000	–
Marco R. Fuchs – Chairman of the Management Board	3,184,796	–
Professor Manfred Fuchs – Member of the Management Board	2,863,064	–
Ulrich Schulz – Member of the Management Board	54	–

Dividend proposal of EUR 0.37 to be submitted to the shareholders for approval at the annual general meeting on July 2, 2014

At the annual general meeting, the Management Board of OHB AG will be asking the shareholders to approve an unchanged dividend of EUR 0.37 per share. With the number of dividend-entitled shares unchanged at 17,387,600, the distribution amount will stand at EUR 6.4 million, i.e. the same as in the previous year. The remaining unappropriated surplus of EUR 15.9 million as determined in accordance with the German Commercial Code is to be carried forward.

Analyst conference in the first quarter with guidance for the current year

As in earlier years, the Management Board of OHB AG provided preliminary guidance for the current year at its Capital Market Day. During this event, which was held on February 25, the members of the Management Board and other experts from various parts of the Group met with analysts, bank representatives, investors and journalists at its headquarters in Bremen to provide a detailed view of OHB AG's main projects and current trends in aviation and space technology.

OHB AG's audited consolidated financial statements for 2013 were released and presented in detail at the annual press conference on March 20, 2014 in Bremen and at the analyst conference held on the same day in Frankfurt am Main.

The stock at a glance

EUR	Q1/2014	Q1/2013
High, Xetra	21.42	17.20
Low, Xetra	17.45	14.76
Closing price, Xetra (Ultimo)	20.20	16.975
Average daily trading volumes (Xetra+ floor)	20,460	13,006
Market capitalization (Ultimo, Xetra)	352,855,539	296,520,930
Number of shares	17,468,096	17,468,096

ISIN: DE0005936124; stock market ticker: OHB; trading segment: Prime Standard

Group management report

In the first three months of 2014, the OHB Group's total revenues rose by EUR 64.3 million or 45% over the same period in the previous year to EUR 207.9 million.

At EUR 136.5 million, the cost of materials climbed by 71% year on year in the period under review due to the scheduled advances in the production and integration phase for the Galileo* FOC satellites in particular. At EUR 14.5 million, EBITDA at the end of the first three months of 2014 was up EUR 4.1 million or 40% on the same period in the previous year. With depreciation/amortization expense rising slightly to EUR 4.1 million (previous year: EUR 3.8 million), EBIT climbed by EUR 3.9 million or 59% to EUR 10.4 million. Net finance expense contracted by EUR 0.4 million over the previous year to EUR 1.7 million. At EUR 8.8 million, profit from ordinary business activities at the end of the first three months of 2014 was up EUR 3.5 million or 67% on the same period in the previous year. After income tax expense, which increased from EUR 1.8 million in the previous year to EUR 2.3 million, the OHB Group earned net consolidated profit for the period of EUR 6.5 million, i.e. EUR 3.0 million higher than in the same period in the previous year. At EUR 6.0 million, the net profit for the period attributable to OHB's shareholders after non-controlling interests was up EUR 2.6 million on the same period of the previous year, rising to EUR 6.0 million.

At the end of the first three months of the year, there was a net cash inflow of EUR 4.7 million from operating activities, following on from the net cash outflow of EUR 3.1 million which had been recorded in the previous year. The net cash outflow from investing activities widened to EUR 4.8 million, up from EUR 2.2 million in the previous year, due to

increased spending on non-current assets compared with the year-ago period. The net cash outflow of EUR 0.7 million from financing activities is mainly due to the reduced volume of new loans raised, whereas in the previous year new borrowing had resulted in a net inflow of EUR 7.2 million. Cash and cash equivalents (net of securities) were down EUR 34.7 million on the previous year, standing at EUR 53.5 million at the end of the period under review as the prepayments previously received were used as planned for the production and integration phase of the current projects.

At the end of the first three months of 2014, the firm orders held by the OHB Group were valued at EUR 2,246 billion, up from EUR 1,559 billion in the previous year. Of this, OHB System AG accounted for EUR 1,640 billion or around 73%.

Total consolidated assets increased by EUR 32.8 million or just under 6% over the end of 2013 to EUR 618.2 million as of March 31, 2014 (December 31, 2013: EUR 585.4 million). The EUR 4.3 million increase in non-current assets was mainly due to greater capital spending in the period under review. The rise of EUR 28.4 million in current assets to EUR 456.1 million was particularly caused by higher inventories and trade receivables. On the other side of the balance sheet, non-current liabilities and provisions climbed by EUR 3.7 million to EUR 137.3 million. The EUR 21.8 million increase in current liabilities was primarily due to the higher trade payables. Consolidated equity expanded by EUR 7.3 million to EUR 140.0 million. Accordingly, the equity ratio came to 23% as of March 31, 2014 and was thus unchanged over December 31, 2013.

* please see page 25



Arrival of "Doresa" and "Milena" in Kourou on May 7, 2014

Main performance indicators of the OHB Group

EUR 000s	Q1/2014	Q1/2013
Total revenues	207,860	143,625
EBITDA	14,485	10,365
EBIT	10,435	6,562
EBT	8,754	5,231
Net profit for the period (after minorities)	6,038	3,362
Earnings per share (EUR)	0.35	0.19
Total assets as of March 31	618,162	541,436
Equity capital as of March 31	139,967	123,046
Cash flow from operating activities	4,686	- 3,054
Capital spending	4,995	2,385
Headcount as of March 31	2,465	2,501

Space Systems

In the first three months of 2014, non-consolidated total revenues in the Space Systems business unit climbed by EUR 58.1 million or 63% over the year-ago period to EUR 150.7 million. At the same time, the cost of materials and services purchased increased by a disproportionately strong EUR 50.5 million or 88% to EUR 107.9 million due to the rising proportion of internal manufacturing input in total revenues. Segment EBIT improved by EUR 2.0 million or 37% to EUR 7.4 million. The EBIT margin relative to non-consolidated total revenues contracted to 4.9% due to increased advance outlays, down from 5.9% in the previous year. On the other hand, the EBIT margin relative to the business unit's own manufacturing input widened from 12.3% in the previous year to 14.7% in the period under review.



ExoMars TGO Core core module in the cleanroom at OHB

Delivery of the core module for the ExoMars Trace Gas Orbiter

In a special ceremony held on Monday, February 3, 2014, in the presence of the German federal government's new aviation and space coordinator, Brigitte Zypries, the core module of the ExoMars Trace Gas Orbiter, comprising the structure, the thermal system and the drive system, was handed over to Thales Alenia Space by OHB System AG.

"This was a very pleasant start to my new position as coordinator of the aviation and space industry. With the ExoMars program, the German space industry is demonstrating its outstanding skills," said Brigitte Zypries after the ceremony.



In the photo (from left):

Brigitte Zypries, Parliamentary State Secretary, German Federal Government's Aviation and Space Coordinator, Prof. Dr.-Ing. Johann-Dietrich Wörner, Chairman of the Management Board of the German Aerospace Center DLR, Jens Böhrnsen, Lord Mayor of the Free Hanseatic City of Bremen, President of the Senate, and Marco R. Fuchs, CEO of OHB AG.

ExoMars is a joint project of ESA and the Russian space organization Roscosmos. It comprises two missions which will be heading for Mars in 2016 and 2018 to find answers to the important question as to whether life ever existed on that planet. To this end, it is to take soil samples from the planet's surface and analyze them. The ExoMars program incorporates key technology for entry and descent into the residual Mars atmosphere as well as landing and drilling equipment and technology for the exploration of the terrain. This makes ExoMars an ambitious and fascinating project.

The Trace Gas Orbiter will be sent to Mars together with the "Schiaparelli" landing module in 2016, reaching the planet nine months later. It will then try to find proof of methane or other atmospheric gases which indicate the existence of biological or geological processes on Mars. The 2018 mission has a further task. The second mission with the ESA Rover and the Russian ground station is scheduled for May 2018 and will reach the planet at the beginning of 2019. During this mission, the European rover will be communicating with the Russian ground station using the Trace Gas Orbiter as a relay.

Andreas Lindenthal appointed to the Management Board of OHB System AG

The Supervisory Board of OHB System AG appointed Mr. Andreas Lindenthal to the Management Board effective March 1, 2014. This additional appointment is in response to the Company's strong growth and seeks to distribute the broader range of duties across a larger number of Management Board members. Andreas Lindenthal has an excellent knowledge of the sector and many years of management experience. He has been working very successfully in the aviation and space industry for more than 25 years. Prior to joining OHB, he held numerous management positions at companies such as Dornier, Jena-Optronik, Astrium and Airbus.



Andreas Lindenthal



Construction work on the new Kayser-Threde building in Oberpfaffenhofen near Munich.

New Kayser-Threde building in Oberpfaffenhofen taking on form

Thanks to the relatively mild winter, work on the new Kayser-Threde building in Oberpfaffenhofen is fully on schedule. Accordingly, the shell construction for most of the building has already been completed. The clean rooms for the EnMAP and METEOSAT integration work are to go into operation there in the second quarter of 2015. These new clean rooms will be the largest in this cleanliness class in Germany. The relocation of the company from its current facilities in Wolfratshauer Strasse and Perchtinger Strasse in Munich to Oberpfaffenhofen is planned for the second half of 2015.

A single facility and the close proximity to research institutions and the satellite operation center of the German Aerospace Center will spur productivity and also innovation.

LuxSpace awarded ESA study contract for an electrically powered microGEO satellite platform

In Q1 2014, LuxSpace signed a study contract with ESA for a microGeo satellite platform with an approximate weight of 200 kg. This platform, having electric propulsion on board, will be able to carry about 80 kg payload mass in GEO or MEO orbits. The planned applications for microGeo are telecommunication, earth observation and science. At the same time as the technical study, LuxSpace is carrying out a market study funded by the Government of Luxembourg.

Further milestones reached by CGS; new projects awarded

The Italian space company CGS S.p.A. is participating in the "OPSAT (OPTical SATellite) 3000" programme of the Italian Ministry of Defence. In mid-February a contract worth around EUR 44 million was signed with the main contractor Telespazio S.p.A. The work package comprises development, concept and production of the "Satellite to Launcher Interface Adapter", as well as provision of the launch services. The satellite will be positioned in a sun-synchronous orbit using a VEGA launch vehicle operated by Arianespace. This mission, planned for 2016, will supply panchromatic images of the Earth in very high resolution. This will enable creation of a new generation of digital maps, updating of detection maps and production of digital surface models.

During the first quarter of 2014, the OPSIS Mission Design Review (MDR) was completed and the manufacturing of the engineering model of the focal plane assembly (FPA) started. The acquired capability to develop and manufacture the FPA, in cooperation with DLR, represents a key asset for CGS in view of the subsequent phases of the project.

In its eighth year of active operation in space, the AGILE gamma-wave observation satellite has substantially exceeded its planned service life and, according to the Italian Space Agency ASI, is to remain active until 2015. CGS was the prime contractor for the AGILE mission and responsible for planning, developing and integrating the entire satellite.

The LISA and Hexapod programs are completing the final stage of the flight model (FM) integration and progress is in line with the expectations; the delivery of the hardware is expected for Q2 2014.

The EnMAP SMU activities have been re-started; the delivery of the first FM unit to OHB is planned in the course of the current year, and the second one for early 2015, in line with the project requirements.

Under the ASI contract for the Italian contribution to EUCLID PL, the milestone (IPDR) for the VIS instrument was performed and fully completed; for the NISP the scientific team is still in the process of freezing the specification; CGS is responsible for the two electronic units that manage the instruments, plus the grism wheel used for the filter lens.

CGS has been selected by the Italian Space Agency as the leading company of the Italian contribution to the ESA Solar Orbiter mission by delivering one of the six remote sensing instruments of the satellite, named METIS. The PDR has been opened.

First Omnisat G3 equipment shipped to Chinese customer by Antwerp Space

Antwerp Space delivered its first E0 data receivers of the next-generation: Antwerp Space successfully delivered two Omnisat-G3 equipment sets to major institutional customers in China. The delivery included on-site training and commissioning of the equipment. The Omnisat-G3 is the latest version of the product line of high speed demodulators of Antwerp Space, which are used worldwide to receive earth observation data.



The central highly complex structural part for holding the optical components of the hyper-spectral instrument on EnMAP

Further milestone passed for EnMAP

Following the addendum to the EnMAP contract signed in December 2013, development and production work is in full swing. At a milestone meeting, the customer praised the progress which had been achieved; accordingly, the planned completion of the satellite by the end of 2017 is considered to be realistic and has been scheduled accordingly. Work on the production of all main parts and components has commenced. Pending the completion of the new large clean rooms in Oberpfaffenhofen, component assembly will be executed in the company's own rooms and at suitable facilities at the Fraunhofer Institute in Munich.

OHB Sweden still on a growth trajectory

Work on the on-going orders for the AOCS and electric propulsion systems in the Small GEO Product Line of OHB System with Hispasat, EDRS, Heinrich-Hertz-Satellite and ELECTRA continued and the innovative boom-design for the orientation of the thrusters on Electra was commenced.

At the same time, development of the AOCS and propulsion systems for the Solar Orbiter, with Airbus Defence & Space UK as the prime contractor continued.

During the quarter OHB Sweden received the orders for the 14th year of operation of the Odin Satellite and for the "Grand Final" of the PRISMA mission. With respect to the latter, PRISMA's main satellite, Mango, will travel to the French PICARD satellite and demonstrate a rendezvous with and inspection of a non-cooperative object. This is to prepare for future space-debris mitigation and in-orbit-servicing missions.

The second phase of the study for the Swedish national program InnoSat, a new and innovative small satellite program for cost-efficient scientific missions, was delivered. The preparation of the proposal for the execution of the first mission is now ongoing.

OHB Sweden moved from its old premises in Solna to Kista, Stockholm on January 7. The move went smoothly and the organization was operational from day one. The hardware activities continued in Solna during the first quarter, awaiting the finalization of the new production facilities in Kista (foreseen in May).

Aerospace + Industrial Products

In the first three months of 2014, non-consolidated total revenues in the Aerospace + Industrial Products business unit climbed by EUR 5.4 million or 10% over the year-ago period to EUR 58.3 million. The cost of materials and services purchased increased by 23% from EUR 24.0 million in the year-ago period to EUR 29.4 million in the period under review. Segment EBIT climbed by EUR 2.0 million to EUR 3.1 million, with the EBIT margin relative to non-consolidated total revenues widening to 5.3%, up from 2.1% in the same period of the previous year. The EBIT margin relative to the segment's own manufacturing input increased to 5.8% (previous year: 2.3%).

Development of **ARIANE 5** Mid-Life Evolution on track

MT Aerospace, design authority and responsible for the metallic propellant tank of the new liquid upper stage of the ARIANE 5 Mid-life Evolution (A5 ME), was awarded two development contracts up to completion of the first flight hardware. One contract, placed by Airbus Defense & Space, the industrial prime contractor for the A5 ME development, covers the development and qualification phase including the manufacture of the qualification models and the first flight ship set. The second contract, to be placed directly by ESA, covers the development and qualification of new production facilities in Bremen and Augsburg. Manufacturing of the first parts has already started. The program is well on track for the first flight in 2018.



ARIANE 5 ME

MT Aerospace awarded study contracts for ARIANE 6 launcher elements

In a restricted competition among more than 20 European companies for five ARIANE 6 Consolidated Launcher Elements, MT Aerospace submitted offers for three elements which were ranked by ESA among the top offers. As a consequence, two 6-month Phase A studies were awarded to MT Aerospace, one for the aerostructures and one for the upper stage propellant tanks. The contracts will be placed by Airbus Defense & Space, which has the lead for the ARIANE 6 study, in the second quarter.

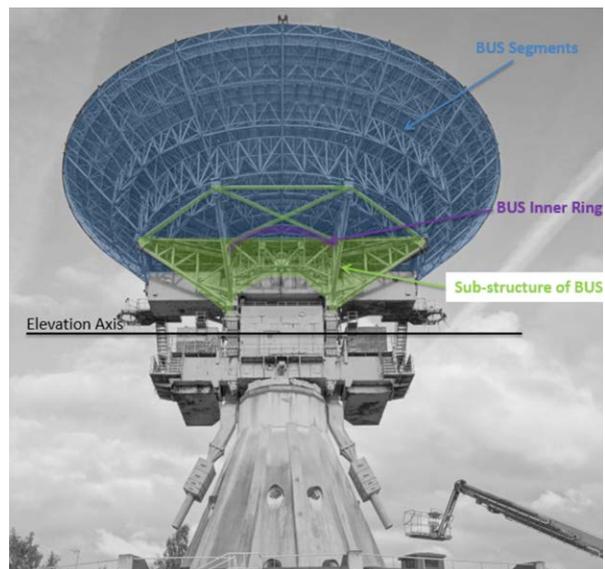
Separately from these two study contracts, ESA awarded a third study to MT Aerospace to investigate synergies by combining development and production of all major structural elements for ARIANE 6. The results are planned to be presented to ESA in the second half of 2014.

ARIANE 6



MT Mechatronics awarded major consulting contract in Latvia

MT Mechatronics has received an extensive contract from the Ventspils University Collage in Latvia providing for a review and related necessary engineering services to overhaul the entire reflector bearing structure of an old Soviet 32m antenna. As the technical documentation on the antenna is no longer available, MT Mechatronics will be using laser-scanning technology to record the dimensions of the existing structure in Latvia and to generate a model on the basis of this data in Mainz. In addition, the structure will undergo visual inspection for any damage and samples taken in selected places. The total sum of the information gained in this way will be used to determine and document the condition of the antenna and to prepare a plan for overhauling and repairing it on the basis of requirements defined in the light of the planned future operation. The necessary hardware work is outside the scope of the contract but on-site supervision can be provided as an option. With this contract, MT Mechatronics is entering specialist consulting business.



The 32m Ventspils antenna directly on the Baltic coast around two hours by car from the capital city of Riga



Ny-Alesund, Spitzbergen, Norway

MT Mechatronics supplying turn-key 13meter telescope for Spitzbergen

On February 4, 2014, MT Mechatronics GmbH signed a contract in Oslo for the turn-key delivery of 2 VLBI 2010 13m telescopes for the Norwegian Mapping Authority. The telescopes will be assembled in Ny-Alesund, Spitzbergen, by MT Mechatronics in the Arctic summer of 2016 on towers provided by the customer. Following on from Spain, the Azores, Tenerife and Japan, this marks a further successful delivery of the VLBI 2010 telescopes.

MT Mechatronics awarded contract by Arianespace for Soyuz fueling facility in Kourou

As part of a European industrial syndicate lead-managed by Arianespace, MT Mechatronics has received a contract to plan, deliver and assemble the new fueling facility (NBR) for the Soyuz upper stage. The NBR will already be assembled by April 2015 as the preliminary contracts have already been performed. With this contract, MTM is continuing a 40-year tradition in the turn-key assembly of key ground infrastructure elements for space flight in French-Guyana, which is also a key pillar of MTM's operating and maintenance business.



Soyuz launch pad in Kourou, French-Guayana

Segment reporting

	Space Systems	Aerospace + Industrial Products	Holding	Consolidation	Total
EUR 000s	2014	2014	2014	2014	2014
Sales	146.248	48.050	0	- 1.194	193.104
of which internal sales	27	1.167	0	- 1.194	0
Total revenues	150.748	58.329	1.850	- 3.067	207.860
Cost of materials and services purchased	107.897	29.418	0	- 837	136.478
EBITDA	9.486	5.088	- 89	0	14.485
Depreciation/amortization	2.049	2.005	9	- 13	4.050
EBIT	7.436	3.083	- 97	13	10.435
EBIT margin	4,9%	5,3%			5,0%
Own value creation*	52.955	55.621			108.576
EBIT margin on own value creation	14,7%	5,8%			9,6%
EUR 000s	2013	2013	2013	2013	2013
Sales	89.336	44.003	0	- 1.681	131.658
of which internal sales	129	1.552	0	- 1.681	0
Total revenues	92.562	52.890	863	- 2.690	143.625
Cost of materials and services purchased	57.411	23.975	0	- 1.412	79.974
EBITDA	6.945	3.416	4	0	10.365
Depreciation/amortization	1.507	2.300	9	- 13	3.803
EBIT	5.438	1.116	- 5	13	6.562
EBIT margin	5,9%	2,1%			4,6%
Own value creation*	44.134	49.347			93.481
EBIT margin on own value creation	12,3%	2,3%			7,0%

* Total revenues minus sub-contractor deliveries

Research and development

At EUR 4.4 million in the first three months of 2014, research and development expense was up on the year-ago figure of EUR 3.6 million.

Capital spending

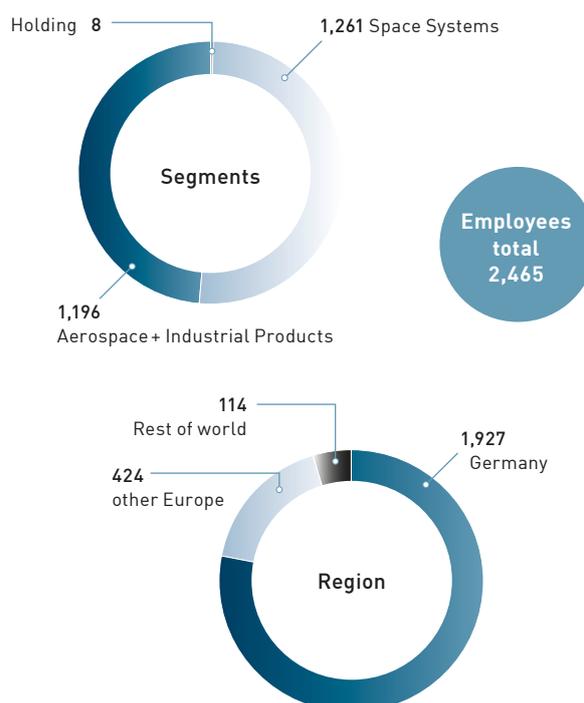
Capital spending in the first three months of 2014 stands at EUR 5.0 million, up from the year-ago figure of EUR 2.4 million.

Employees

The OHB Group's headcount dropped by 36 over the previous year to 2,465 employees as of March 31, 2014. The increase in employee numbers in the Space Systems business unit mainly as a result of capacity enlargements was accompanied by a reduction in the number of employees in the Aerospace + Industrial Products business unit.

Group personnel structure

Number of employees by business units as of March 31, 2014





Prof. Dott. Ing. h.c. Manfred Fuchs

Significant events occurring after the end of the period under review

On April 26 of this year, Prof. Dott. Ing. h.c. Manfred Fuchs passed away completely unexpectedly at the age of 75 years. The OHB Group companies mourn the loss of their founder, who played a preeminent role in the European space industry over the last few decades. We have lost in him a visionary space engineer and enthusiastic pioneer of space transportation. At the same time, we will remember him as a long-standing companion, cherished friend, father and an extraordinarily friendly and obliging scientist with an impeccable sense of logic.

Most recently, Manfred Fuchs was Member of the Management Board at OHB AG, and Chairman of the Supervisory Board of OHB System AG as well as holding numerous honorary offices.

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prepared for launching. In the meantime, the third Galileo* FOC satellite "Adam" is undergoing final testing under space conditions at the ESA European Test Center in Noordwijk, Netherlands, while number four "Anastasia" is completing the last few tests at OHB in Bremen and is awaiting its dispatch to the ESA Test Center. At the same time, another ten satellites are being integrated at OHB's clean-room facilities.

Effective on May 13, 2014, Apollo Capital Partners GmbH subscribed to the entire new equity of EUR 2.0 million issued by Aerotech Peissenberg GmbH & Co. KG ("ATP"), in which OHB AG had hitherto a majority stake via MT Aerospace Holding, and thus assumed industrial control of ATP. This fresh capital will enable ATP to continue on the restructuring and growth course which it has adopted. Accordingly, it will no longer be fully consolidated by OHB. However, OHG AG will indirectly remain a non-controlling shareholder and recognize the investment using the equity method of accounting.

* please see page 25



The first two FOC Satellites in the cleanroom in Kourou

Opportunity and risk report

The risk report included in the annual report for 2013 describes in detail the risks and opportunities liable to impact the Company's business performance. There were no material changes in the OHB Group's opportunity and risk profile in the period under review.

Outlook for the Group in 2014

The Management Board expects growth in adjusted consolidated total revenues in the OHB Group to more than EUR 700 million in 2014. Projected total revenues were adjusted due to the deconsolidation of Aerotech Peissenberg after May 2014 to EUR 700 million (hitherto EUR 750 million). Despite the deconsolidation of Aerotech Peissenberg the earnings forecast remains unchanged: At over EUR 56 million and EUR 39 million respectively, adjusted EBITDA and EBIT will once more be higher year on year in 2014. Given the greater order backlog and upbeat outlook for the current year, we assume that the Group's net assets and financial condition will also remain strong.

Consolidated financial statements

Consolidated IFRS income statement

EUR 000s	Q1/2014	Q1/2013
1. Sales	193,104	131,658
2. Increase in inventories of finished goods and work in progress	10,150	8,341
3. Other own work capitalized	3,292	2,314
4. Other operating income	1,314	1,312
5. Total revenues	207,860	143,625
6. Cost of materials	136,478	79,974
7. Staff costs	44,413	43,119
8. Depreciation/amortization	4,050	3,803
9. Other operating expenses	12,484	10,167
10. Earnings before interest and taxes (EBIT)	10,435	6,562
11. Other interest and similar income	227	181
12. Other financial expenses	1,877	1,581
13. Currency translation gains/losses	- 31	69
14. Net profit/loss from shares carried at equity	0	0
15. Investment income	0	0
16. Net finance expense	- 1,681	- 1,331
17. Earnings before taxes	8,754	5,231
18. Income taxes	2,254	1,779
19. Consolidated net profit for period	6,500	3,452
20. Minority interests	- 462	- 90
21. Consolidated net profit after minority interests	6,038	3,362
22. Consolidated net profit brought forward	94,994	81,991
23. Consolidated net profit	101,032	85,353
24. Number of shares	17,387,600	17,387,600
25. Earnings per share (basic in EUR)	0,35	0,19
26. Earnings per share (diluted in EUR)	0,35	0,19

IFRS statement of comprehensive income

EUR 000s	Q1/2014	Q1/2013
Consolidated net profit for period	6,500	3,452
Exchange differences on translation foreign operations	- 5	- 12
Net gains/losses from the measurement of financial assets recorded under equity	841	2,314
Cash Flow Hedges		
Recycling	0	- 65
Income/expenses arising during the year	0	0
Actuarial gains/losses	0	- 83
Other comprehensive income after tax	836	2,154
Comprehensive income	7,336	5,606
Of which attributable to		
equity holders of OHB AG	6,874	5,549
other equity holders	462	57

IFRS consolidated cash flow statement

EUR 000s	Q1/2014	Q1/2013
Earnings before interest and taxes (EBIT)	10,435	6,562
Income taxes paid	- 1,047	- 3,105
Depreciation / amortization	4,050	3,803
Changes in pension provisions	65	204
Gross cash flow	13,503	7,464
Increase (-) / decrease (+) in own work capitalized	- 3,066	- 2,311
Increase (-) / decrease (+) in inventories	- 10,743	- 6,893
Increase (-) / decrease (+) in receivables and other assets including deferred items	- 14,085	8,555
Increase (+) / decrease (-) in liabilities and current provisions	27,647	- 14,095
Increase (+) / decrease (-) in prepayments received	- 8,596	4,222
Gains (-) / loss (+) from the disposal of non-current assets	26	4
Cash inflow / outflow from operating activities	4,686	- 3,054
Payments made for investments in non-current assets	- 4,995	- 2,385
Payments received from disposals of non-current assets	16	2
Interest and other investment income	218	161
Cash outflow from investing activities	- 4,761	- 2,222
Payments made for the settlement of financial liabilities	- 1,338	- 1,129
Payments received from raising borrowings	2,602	9,899
Minority interests	- 73	0
Interest and other finance expense	- 1,877	- 1,582
Cash outflow / inflow from financing activities	- 686	7,188
Cash changes to cash and cash equivalents	- 761	1,912
Currency-translation-related changes to cash and cash equivalents	- 37	48
Cash and cash equivalents at the beginning of the period	54,259	86,236
Cash and cash equivalents at the end of the period	53,461	88,196

Cash and cash equivalents including securities and current financial investments

January 1	58,912	95,415
Changes in cash and cash equivalents at the end of the period and current financial instruments	- 363	- 2,340
March 31	58,549	93,075

IFRS consolidated balance sheet

EUR 000s	3/31/2014	3/31/2013
Assets		
Goodwill	7,687	7,687
Other intangible assets	43,689	42,174
Property, plant and equipment	72,726	70,282
Shares carried at equity	683	683
Other financial assets	23,455	22,591
Non-current assets	148,240	143,417
Other non-current receivables and assets	2,225	2,277
Securities	1,640	1,631
Deferred income taxes	9,914	10,398
Other non-current assets	13,779	14,306
Non-current assets	162,019	157,723
Inventories	93,791	83,048
Trade receivables	285,960	269,355
Other tax receivables	1,740	1,201
Other non-financial assets	17,743	16,800
Securities	3,448	3,021
Cash and cash equivalents	53,461	54,259
Current assets	456,143	427,684
Total assets	618,162	585,407
Shareholders' equity and liabilities		
Subscribed capital	17,468	17,468
Additional paid-in capital	14,923	14,923
Retained earnings	521	521
Other comprehensive income	- 2,758	- 3,593
Treasury stock	- 781	- 781
Consolidated profit	101,032	94,994
Shareholders' equity excluding minority interests	130,405	123,532
Minority interests	9,562	9,173
Shareholders' equity	139,967	132,705
Provisions for pensions and similar obligations	96,356	96,290
Non-current other provisions	3,201	3,269
Non-current financial liabilities	14,513	12,898
Non-current advance payments received on orders	4,411	3,038
Deferred income tax liabilities	18,849	18,114
Non-current liabilities and provisions	137,330	133,609
Current provisions	28,681	29,764
Current financial liabilities	69,229	67,965
Trade payables	116,462	80,950
Current prepayments received on orders	105,560	119,123
Tax liabilities	3,604	6,797
Current other liabilities	17,329	14,494
Current liabilities	340,865	319,093
Total equity and liabilities	618,162	585,407

IFRS consolidated statement of changes in equity

EUR 000	Sub- scribed capital	Additional paid-in capital	Retained earnings	Other compre- hensive income	Consoli- dated profit	Treasury stock	Share- holders' equity excluding minority interests	Minority interests	Share- holders' equity
Balance on January 1, 2013	17,468	15,094	521	- 6,234	81,991	- 781	108,059	9,299	117,358
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	2,269	3,362	0	5,631	57	5,688
Other changes	0	0	0	0	0	0	0	0	0
Balance on March 31, 2013	17,468	15,094	521	- 3,965	85,353	- 781	113,690	9,356	123,046
Balance on January 1, 2014	17,468	14,923	521	- 3,593	94,994	- 781	123,532	9,173	132,705
Dividend payment	0	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	835	6,038	0	6,873	183	7,262
Other changes	0	0	0	0	0	0	0	0	0
Balance on March 31, 2014	17,468	14,923	521	- 2,758	101,032	- 781	130,405	9,356	139,967

Notes

General information on the three-month report

OHB AG is a listed stock corporation domiciled in Germany. The consolidated financial statements for the interim report on OHB AG and its subsidiaries (the "Group") for the first three months of 2014 were approved for publication in a resolution passed by the Management Board on May 14, 2014.

OHB AG's interim consolidated financial statements include the following companies:

- OHB System AG, Bremen
- STS Systemtechnik Schwerin GmbH, Schwerin
- KT Beteiligungs GmbH & Co. KG, Bremen
- Kayser-Threde GmbH, Munich
- CGS S.p.A. (I)
- OHB Sweden AB, Stockholm (S)
- Antwerp Space N.V., Antwerp (B)
- LUXSPACE Sàrl, Betzdorf (L)
- MT Aerospace Holding GmbH, Bremen
- MT Aerospace AG, Augsburg
- MT Aerospace Grundstücks GmbH & Co. KG, Munich
- MT Mechatronics GmbH, Mainz
- MT Aerospace Guyane S.A.S., Kourou (GUF)
- Aerotech Peissenberg GmbH & Co. KG, Peissenberg
- OHB Teledata GmbH, Bremen
- megatel Informations- und Kommunikationssysteme GmbH, Bremen
- Timtec Teldatrans GmbH, Bremen
- ORBCOMM Deutschland AG, Bremen

The results of the non-consolidated affiliated companies are not included in the interim reports.

Basis for reporting

These unaudited interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations of the International Accounting Standards Board (IASB) applicable to interim reporting as endorsed by the European Union and the additional provisions of commercial law to be applied in accordance with Section 315 a (1) of the German Commercial Code. Accordingly, this interim report does not include all the information or notes required by IFRS for the consolidated financial statements to be prepared for a full year.

The Management Board takes the view that these unaudited interim consolidated financial statements contain all adjustments needed to provide a true and fair view of the Company's net assets, financial position and results of operations. The results derived in the period ending March 31, 2014 are not necessarily a guide to the Company's future performance.

In connection with the preparation of the interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", the Management Board is required to make certain assessments and estimates as well as assumptions influencing the application of the accounting principles within the Group and the recognition of assets and liabilities as well as income and expenses. The actual amounts may vary from such estimates and adjustments.

The recognition and measurement methods used in the interim consolidated financial statements match those applied to the consolidated financial statements as of the end of the last financial year with the expectation of first-time application of IAS 19 (2011).

Income taxes are calculated on the basis of a tax rate of around 32%.

There have been no material changes in the basis underlying the estimates applied since the annual report for 2013. A detailed description of the accounting principles can be found in the notes to the consolidated financial statements included in the annual report for 2013.

Audit review

This interim report has not been audited or reviewed by a statutory auditor in accordance with Section 317 of the German Commercial Code.

Responsibility statement issued by management in accordance with Section 37y of the German Securities Trading Act in conjunction with Section 37w (2) No. 3 of the German Securities Trading Act:

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Bremen, May 14, 2014
The Management Board



Marco Fuchs
Chairman of the Management Board



Ulrich Schulz
Member of the Management Board

Calendar of events 2014

Three-month report and conference call	May 14, 2014
Annual general meeting, Bremen	July 2, 2014
Six-month report and analyst conference call	August 13, 2014
Nine-month report and analyst conference call	November 13, 2014
Analyst presentation at Deutsches Eigenkapitalforum, Frankfurt/Main	November 24–26, 2014

Credits

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* The FOC (full operational capability) phase of the Galileo program is being funded and executed by the European Union. The European Commission and the European Space Agency ESA have signed a contract under which ESA acts as the development and sourcing agency on behalf of the Commission. The view expressed here does not necessarily reflect the official position of the European Union and/or ESA. "Galileo" is a registered trademark owned by the EU and ESA and registered under OHIM application number 002742237.



OHB – Official partner
to Werder Bremen

OHB AG

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This three-month interim report
and further information are available
on our website at:

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